

this change of ownership and the Director of Banking will have the right to disapprove the acquisition, subject to a hearing, just as the department now has that same power for state banks, industrial loans, investment companies. This just adds that kind of company to the list of companies the director has the power to do this about. This also exempts broker dealers, real estate brokers and sales persons and attorneys...I'm sorry, this adds to that list the people who are exempt from the statutes on loan brokers and it includes accountants into this list of exemptions. Additionally, there was some bad grammar used when we passed the most recent change in our seller-assisted marketing plan statutes and we meant to have a laundry list of things that people who are applying to sell or use this kind of marketing tool had to make clear to the purchaser. They had to make clear what the seller's experience was with respect to charges of fraud, charges of embezzlement, charges of fraudulent conversion or misappropriation of property, the use of untrue or misleading representations. The list goes on and on. Unfortunately, in our drafting we put in some disjunctives so that that whole laundry list was not needed to be reported upon, so we've caught that bad grammar and we're making that change in this act. This also indicates that Seller-Assisted Marketing Plan Act permittees, people attempting to obtain the right to do seller-assisted marketing plans, shall provide a prospective purchaser with the disclosure information that we require in this state. Up till now, it's possible to use the FDC rule or guidelines adopted by the North American Securities Administrators Association. The department thought that our own disclosure document was more appropriate for this area and they had more faith in it, so that is the one we are going to require. That's what the Banking Department clean-up bill does. It had the support of the Banking Department, the Nebraska Bankers Association and the Nebraska Independent Bankers Association. I ask for its advancement. Thank you.

SPEAKER WITHEM PRESIDING

SPEAKER WITHEM: Thank you, Senator Landis. Any discussion on the motion to advance? Seeing none, do you have a closing? Closing is waived. The question is the advancement of LB 599. All those in favor vote aye, opposed vote nay. Record.

ASSISTANT CLERK: 27 ayes, 0 nays on the motion to advance the bill, Mr. President.